



Sen. Ira I. Silverstein

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09700SB1259sam004

LRB097 00223 AJ0 53563 a

1 AMENDMENT TO SENATE BILL 1259

2 AMENDMENT NO. \_\_\_\_\_. Amend Senate Bill 1259, AS AMENDED,  
3 by replacing everything after the enacting clause with the  
4 following:

5 "Section 5. The Code of Civil Procedure is amended by  
6 adding Section 15-1401.1 as follows:

7 (735 ILCS 5/15-1401.1 new)

8 Sec. 15-1401.1. Short sale in foreclosure.

9 (a) For purposes of this Section, "short sale" means the  
10 sale of real estate that is subject to a mortgage for an amount  
11 that is less than the amount owed to the mortgagee on the  
12 outstanding mortgage note.

13 (b) In a foreclosure of residential real estate, if (i) the  
14 mortgagor presents to the mortgagee a bona fide written offer  
15 from a third party to purchase the property that is the subject  
16 of the foreclosure proceeding, (ii) the written offer to

1 purchase is for an amount which constitutes a short sale of the  
2 property, and (iii) the mortgagor makes a written request to  
3 the mortgagee to approve the sale on the terms of the offer to  
4 purchase, the mortgagee must respond to the mortgagor within 90  
5 days after receipt of the written offer and written request.

6 (c) The mortgagee shall determine whether to accept the  
7 mortgagor's short sale offer. Failure to accept the offer shall  
8 not impair or abrogate in any way the rights of the mortgagee  
9 or affect the status of the foreclosure proceedings. The 90-day  
10 period shall not operate as a stay of the proceedings.

11 Section 99. Effective date. This Act takes effect upon  
12 becoming law.".